(c) whether the viewpoint of the Reserve Bank of India has been sought with regard to the proposed move and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) No, Sir.

(b) and (c) Do not arise.

National Tax Tribunal

†2881. SHRI KHAN GHUFRAN ZAHIDI:
SHRI RAMACHANDRA KHUNTIA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to constitute a National Tax Tribunal for making improvement in the tax system;

(b) if so, the details thereof, including its terms of reference; and

(c) the fresh steps taken by Government to hasten the pace of getting tax refunds and dispute settlements?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) A proposal for setting up of a National Tax Tribunal for settlement of tax disputes is under consideration of the government. The proposal suggests that appeals against orders of Income-tax Appellate Tribunal will lie before the National Tax Tribunal and that appeals against orders of the National Tax Tribunal will lie before the Supreme Court. The details including the terms of reference, are under consideration of the Government.

(c) Field formations have been instructed to process all returns received during the year and issue necessary refunds within four months from date of filing of returns. The proposal for setting up of the National Tax Tribunal is intended to hasten the pace of dispute settlement.

Varishtha Pension Bima Yojana

2882. SHRI NANDI YELLAIAH: Will the Minister of FINANCE be pleased to state:

(a) the details of the benefits provided under 'Varishtha Pension Bima Yojana' introduced in 2003-04 for citizens above 55 years of age;

† Original notice of the question was received in Hindi.

(b) whether Government are considering to allow participation of private life insurance companies in the above scheme; and

(c) if so, the names of the private insurers proposed to be allowed to take up this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The Varishtha Pension Bima Yojana provides for the following benefits:

* Pension during the life-time of the pensioner at the return of 9 percent;

* In the event of unfortunate death of the pensioner, purchase price will be returned to the nominee;

* Minimum pension Rs. 250/- per month and maximum pension Rs. 2,000/- per month;

* For monthly pension single premium payable in lump sum-minimum Rs. 33,335/- and maximum Rs. 2,66,665/-;

* After 15 years, the pensioner has the option to withdraw from the scheme. In that event, the entire purchase price would be returned to him;

* Upto 75% of the total deposited premium will be allowed in the form of a loan after the policy has completed 3 years. The rate of interest on the loan will be determined by the LIC from time to time;

* Mode of payment of pension-Monthly, Quarterly, Half-yearly or Yearly as opted.

* Indian Citizens aged 55 years and above are eligible.

(b) No, Sir.

(c) Does not arise.